

Mr. CAMPBELL of California. I thank my colleague from California, Chairman Thomas, for yielding me this time. Ladies and gentlemen, I, like the majority of this House, would support full repeal of the estate tax, but that, as Chairman Thomas explained, has not passed the Senate. So this is a compr...

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Ladies and gentlemen, I, like the majority of this House, would support full repeal of the estate tax, but that, as Chairman Thomas explained, has not passed the Senate. So this is a compromise proposal, but one which I fully support, and for three reasons I will give today: one is facts, second is economics, and the third is equity.

First of all, facts: people on the other side this afternoon have said that 7,500 people will benefit from this reduction in the death tax and that the tax they will not pay, I think it was \$750 billion over 10 years. If you do the math on that, Mr. Speaker, you will find that that is \$100 million per family.

Now, that is very odd, since families with as small as \$1 million of a total taxable estate will be relieved from tax under this bill.

So facts are not what they say. The facts are hundreds of thousands, hundreds of thousands of families over the next 10 years will be relieved from paying tax on death under this compromise proposal.

Second, economics. We have seen that when we reduce the capital gains tax, the economy

improved, and revenue to the government actually increased. The same thing will happen here. People are out there with lead trusts, with remainder trusts, with family limited partnerships and all kinds of things that do not generate benefit for this economy but are done simply so they can try to keep a house or a business or farm in their family, they won't have to do that. Mr. Speaker, 99.7 percent of the families in America will not have to do that under this proposal.

The third is equity. Right now under the death tax as it exists, some people can leave their house to their children; some people can't. Some people can leave their farm to their children; some others can't. Some people can leave their business to their children; and some other people can't.

Mr. Speaker, we should not have a tax policy that says to some people what you have worked for and earned in your life you may leave to your children, and other people can't do that. I urge an ``aye" vote on the bill.